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<b>State:</b>	Arkansas	<b>Filing Company:</b>	Zurich American Life Insurance Company
<b>TOI/Sub-TOI:</b>	L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life		
<b>Product Name:</b>	Transitioning NLG to IUL Presentation		
<b>Project Name/Number:</b>	NLG to IUL/		

## Filing at a Glance

Company:	Zurich American Life Insurance Company
Product Name:	Transitioning NLG to IUL Presentation
State:	Arkansas
TOI:	L09I Individual Life - Flexible Premium Adjustable Life
Sub-TOI:	L09I.001 Single Life
Filing Type:	Form
Date Submitted:	01/23/2013
SERFF Tr Num:	ZUUG-128846842
SERFF Status:	Closed-Filed-Closed
State Tr Num:	
State Status:	Filed-Closed
Co Tr Num:	2013-0012
Implementation	On Approval
Date Requested:	
Author(s):	Ute Luedtke-Ahrens
Reviewer(s):	Linda Bird (primary)
Disposition Date:	01/30/2013
Disposition Status:	Filed-Closed
Implementation Date:	

State Filing Description:

**State:** Arkansas **Filing Company:** Zurich American Life Insurance Company  
**TOI/Sub-TOI:** L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life  
**Product Name:** Transitioning NLG to IUL Presentation  
**Project Name/Number:** NLG to IUL/

## General Information

Project Name: NLG to IUL Status of Filing in Domicile: Not Filed  
Project Number: Date Approved in Domicile:  
Requested Filing Mode: File & Use Domicile Status Comments:  
Explanation for Combination/Other: Market Type: Individual  
Submission Type: New Submission Individual Market Type:  
Overall Rate Impact: Filing Status Changed: 01/30/2013  
State Status Changed: 01/30/2013  
Deemer Date: Created By: Ute Luedtke-Ahrens  
Submitted By: Ute Luedtke-Ahrens Corresponding Filing Tracking Number:

### Filing Description:

Marketing Material Submission – NAIC # 90557  
SERFF Filing No. ZUUG – 128846842

Dear Commissioner Bradford:

Zurich American Life Insurance Company is filing the attached marketing presentation, designed for use with Flexible Premium Adjustable Life Insurance Policy with Index-Linked Options, and Flexible Premium Adjustable Survivorship Life Insurance Policy with Index-Linked Options. The Marketing Material provided with this submission consists of the following document:

A1-91827-A, Transitioning from NLG to IUL

The attached material is a slide presentation; it does not replace any existing marketing material. The material is submitted in two ways: 1) The actual slide presentation, 2) Slide presentation including the speaker's script that accompanies the presentation.

We are filing form number A1-91827-A bracketed to be used in multiple settings. We are enclosing the Statement of Variable Language and the bracketed presentation under the Supporting Documentation tab.

Thank you for your consideration of our filing. Please do not hesitate to contact me should you have any questions. Your prompt review and approval of this form is greatly appreciated.

Sincerely,  
Zurich

Ute Luedtke-Ahrens  
Product Development Consultant

## Company and Contact

### Filing Contact Information

Ute Luedtke-Ahrens, Product Development ute.luedtke-ahrens@zurichna.com  
Consultant

**State:** Arkansas **Filing Company:** Zurich American Life Insurance Company  
**TOI/Sub-TOI:** L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life  
**Product Name:** Transitioning NLG to IUL Presentation  
**Project Name/Number:** NLG to IUL/

7045 College Blvd 913-339-1697 [Phone]  
Overland Park, KS 66211 913-664-3611 [FAX]

**Filing Company Information**

Zurich American Life Insurance Company  
1400 American Lane  
Schaumburg, IL 60196  
(847) 605-6000 ext. [Phone]

CoCode: 90557  
Group Code: 212  
Group Name: Zurich North America  
FEIN Number: 36-3050975

State of Domicile: Illinois  
Company Type: Life and Annuity  
State ID Number:

**Filing Fees**

Fee Required? Yes  
Fee Amount: \$50.00  
Retaliatory? No  
Fee Explanation: \$50 per advertising material per company  
Per Company: No

Company	Amount	Date Processed	Transaction #
Zurich American Life Insurance Company	\$50.00	01/23/2013	66809833

<b>State:</b>	Arkansas	<b>Filing Company:</b>	Zurich American Life Insurance Company
<b>TOI/Sub-TOI:</b>	L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life		
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## Correspondence Summary

### Dispositions

Status	Created By	Created On	Date Submitted
Filed-Closed	Linda Bird	01/30/2013	01/30/2013

State:	Arkansas	Filing Company:	Zurich American Life Insurance Company
TOI/Sub-TOI:	L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life		
Product Name:	Transitioning NLG to IUL Presentation		
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## Disposition

Disposition Date: 01/30/2013

Implementation Date:

Status: Filed-Closed

Comment:

Rate data does NOT apply to filing.

Schedule	Schedule Item	Schedule Item Status	Public Access
Supporting Document	Flesch Certification		No
Supporting Document	Application		No
Supporting Document	Health - Actuarial Justification		No
Supporting Document	Outline of Coverage		No
Supporting Document	Statement of Variability		Yes
Form	Transitioning from NLG to IUL		Yes

<b>State:</b>	Arkansas	<b>Filing Company:</b>	Zurich American Life Insurance Company
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## Form Schedule

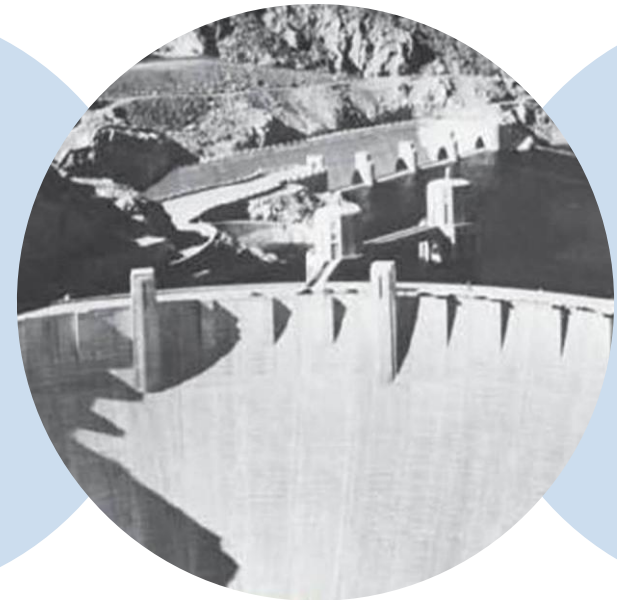
Lead Form Number: A1-91817-A								
Item No.	Schedule Item Status	Form Name	Form Number	Form Type	Form Action	Action Specific Data	Readability Score	Attachments
1		Transitioning from NLG to IUL	A1-91817-A	OTH	Initial		0.000	CPS Presentation - 2013 01 .pdf CPS Presentation - 2013 01(incl speaker notes) .pdf

### Form Type Legend:

<b>ADV</b>	Advertising	<b>AEF</b>	Application/Enrollment Form
<b>CER</b>	Certificate	<b>CERA</b>	Certificate Amendment, Insert Page, Endorsement or Rider
<b>DDP</b>	Data/Declaration Pages	<b>FND</b>	Funding Agreement (Annuity, Individual and Group)
<b>MTX</b>	Matrix	<b>NOC</b>	Notice of Coverage
<b>OTH</b>	Other	<b>OUT</b>	Outline of Coverage
<b>PJK</b>	Policy Jacket	<b>POL</b>	Policy/Contract/Fraternal Certificate
<b>POLA</b>	Policy/Contract/Fraternal Certificate: Amendment, Insert Page, Endorsement or Rider	<b>SCH</b>	Schedule Pages

# Transitioning from NLG to IUL

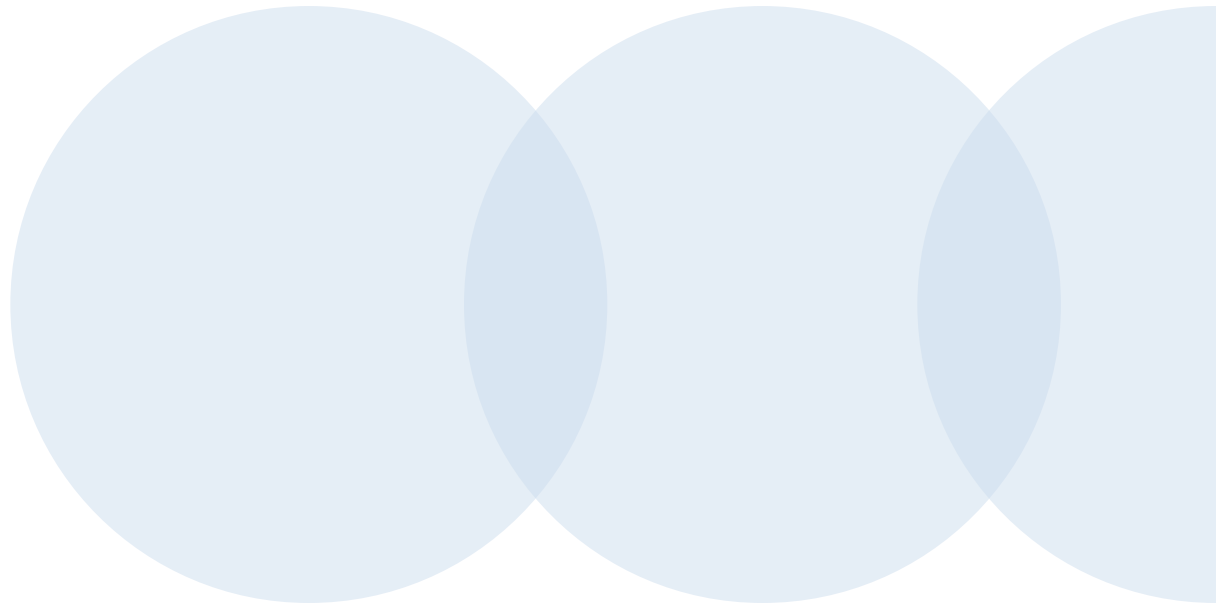
*How Zurich Index UL can be your EDGE in a changing world*



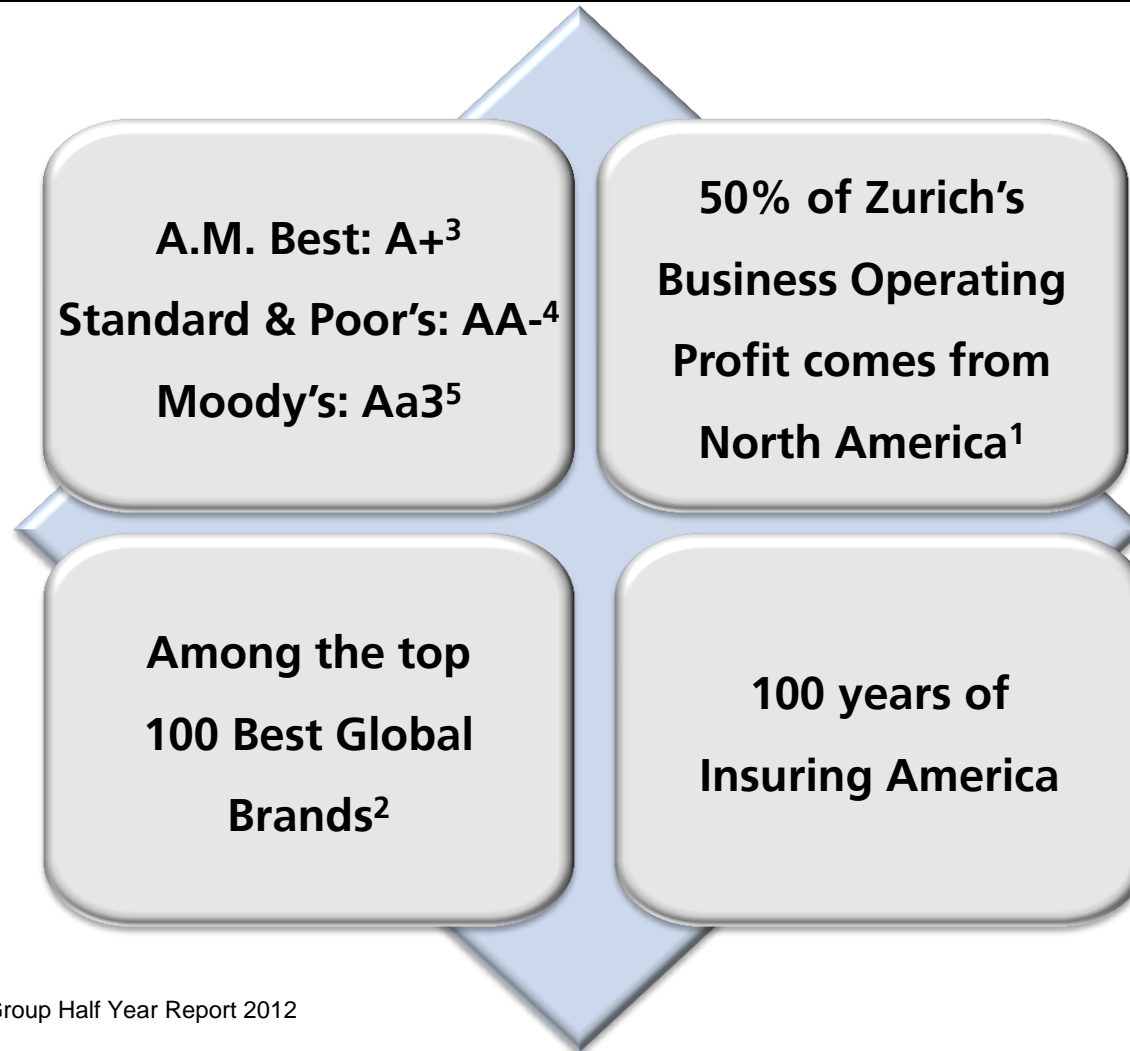
Peter Mordin  
Regional Vice President – Affluent Markets Group  
Zurich American Life Insurance Company

Zurich HelpPoint

# **Zurich American Life Insurance Company Affluent Markets Group**







<sup>1</sup> Source: Zurich Insurance Group Half Year Report 2012

<sup>2</sup> Interbrand, October 2011

<sup>3</sup> Stable - 2nd highest out of 16 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

<sup>4</sup> Stable - 4th highest out of 21 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

<sup>5</sup> Stable - 4th highest out of 19 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

Zurich Insurance Company does not offer products for sale in the United States.

# Zurich Affluent Markets Group



<b>Target Market</b>	<ul style="list-style-type: none"><li>• U.S. high net-worth individuals and business owners</li><li>• Estate planning and business insurance</li></ul>
<b>Product Portfolio</b>	<p><b>Three Permanent Life Insurance Products</b></p> <ul style="list-style-type: none"><li>• Zurich Guaranteed Death Benefit UL</li><li>• Zurich Index UL™</li><li>• Zurich Survivor Index UL™</li></ul>
<b>Issuing Carrier1: Zurich American Life Insurance Company</b>	<ul style="list-style-type: none"><li>• A.M. Best: A/Excellent (3<sup>rd</sup> highest out of 16 ratings<sup>2</sup>)</li><li>• Standard &amp; Poor's: A-/Strong(7<sup>th</sup> highest out of 21 ratings<sup>3</sup>)</li><li>• Moody's: A3/Good (7<sup>th</sup> highest out of 19 ratings<sup>4</sup>)</li></ul>

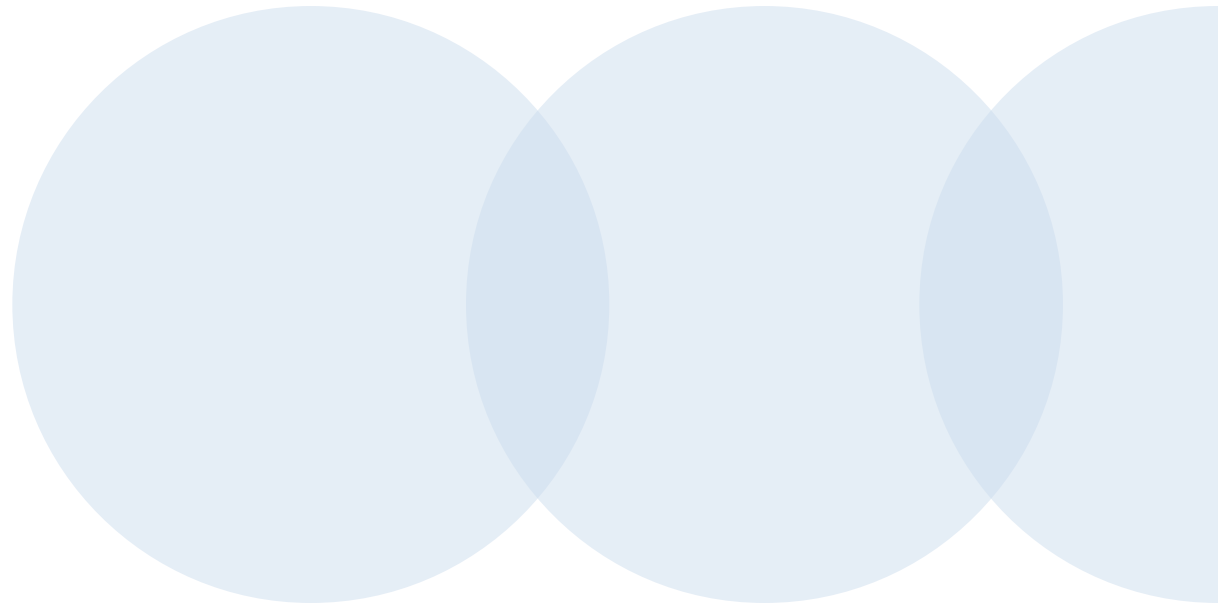
<sup>1</sup>Insurance product obligations are the sole responsibility of each issuing company. Only the assets of the local issuing insurance company (and no other assets of the Zurich Insurance Group) are available to meet its obligations for the performance of its products.

<sup>2</sup> Effective July 2012.

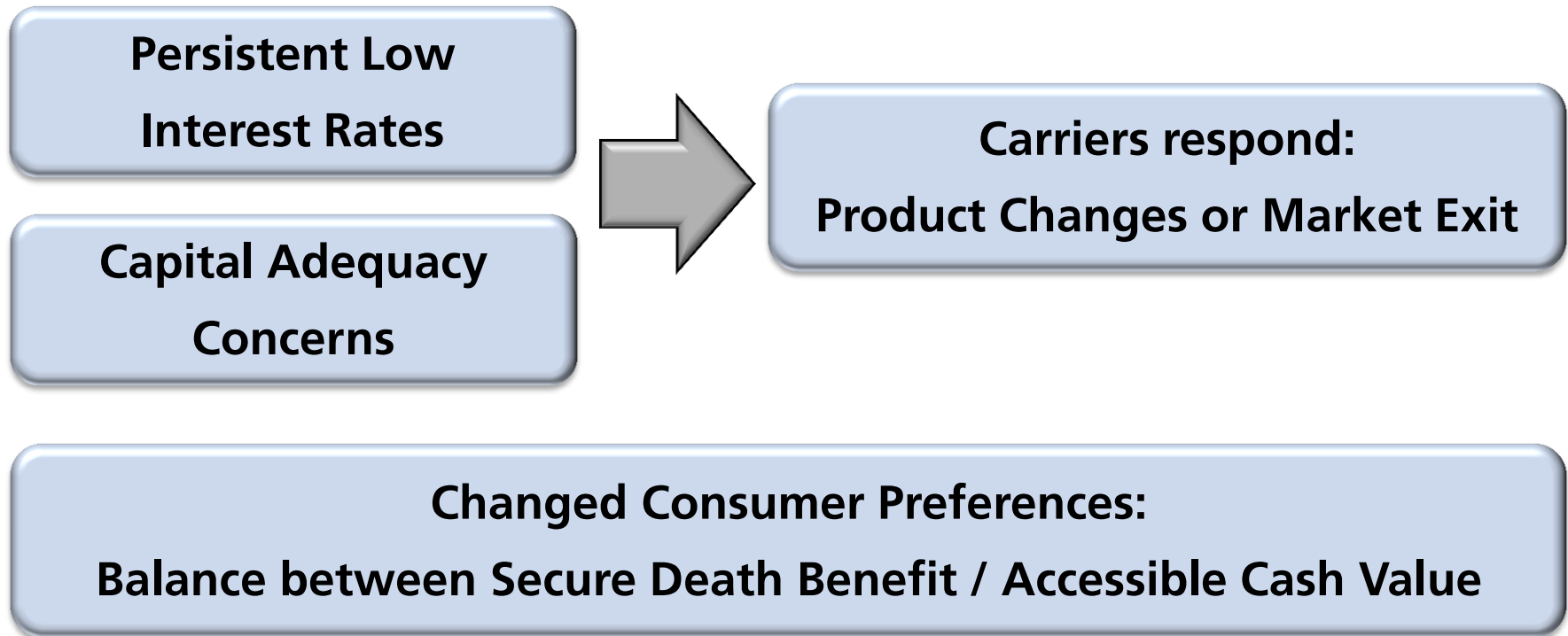
<sup>3</sup> Effective December 2012.

<sup>4</sup> Effective January 2012.

# Transitioning from No Lapse Guarantee (NLG) to Index UL (IUL)



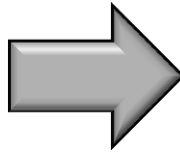
# Industry in Transition



# Transitioning from NLG → IUL



**Think Life Expectancy**



**Link Life Expectancy to  
IUL's no-lapse guarantee rider**

**Focus on:**

**Death Benefit Guarantees**

**Future Flexibility via accessible cash values**

**Compensation to Broker**

## Zurich Index UL™ Producer Guide

A flexible premium adjustable life insurance policy with index-linked interest options  
Offering your clients protection, flexibility and growth potential



Offered by Zurich American Life Insurance Company

- Lapse Protection Period Extension Rider
- Competitive Lifetime Rolling Targets
- Strong Base Pricing
- Differentiating Crediting Methodology

# Life Expectancy & LPPE Guaranteed Death Benefit Rider



Issue Age	Life Expectancy (Male)*	LPPE Rider
45	79	80
50	80	80
55	80	80
60	81	85
65	83	90
70	84	90

\*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

# Pro Consumer Balance

## Death Benefit Guarantees and Flexibility



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%				
Issue Age	Life Expectancy (Age)*	LPPE Rider Guaranteed Death Benefit (Age)	Level Premium	Cash Surrender Value @ Year 25
45	79	80	\$20,439	\$581,171
55	80	80	\$37,262	\$888,666
65	83	90	\$69,190	\$1,319,746

\*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010



# Higher Target Premiums (Lifetime Rolling)



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%			
Issue Age	Level Premium	Target Premium	First Year Commission Paid For:
45	\$20,439	\$47,500	2 Years, 4 Months
55	\$37,262	\$76,000	2 Years
65	\$69,190	\$128,000	1 Year, 10 Months

# Zurich Index UL

## Top Tier Target Premiums



### Target Premium Ranking\*

Underwriting Classes	Issue Ages				
	45	50	55	60	65
Preferred Best Non-Tobacco	#3	#1	#3	#1	#3
Preferred Non-Tobacco	#1	#1	#3	#1	#3
Standard Non-Tobacco	#1	#1	#1	#1	#1

\*As of 10/1/2012. Comparison of eight carriers. Male \$2.5 Million Face Amount

# Zurich Index UL

## Competitive Pricing



### Premium Ranking at 6.5% Crediting Rate\*

Underwriting Classes	Issue Ages				
	45	50	55	60	65
Preferred Best Non-Tobacco	#2	#1	#2	#3	#4
Preferred Non-Tobacco	#2	#2	#4	#3	#4
Standard Non-Tobacco	#2	#1	#2	#3	#4

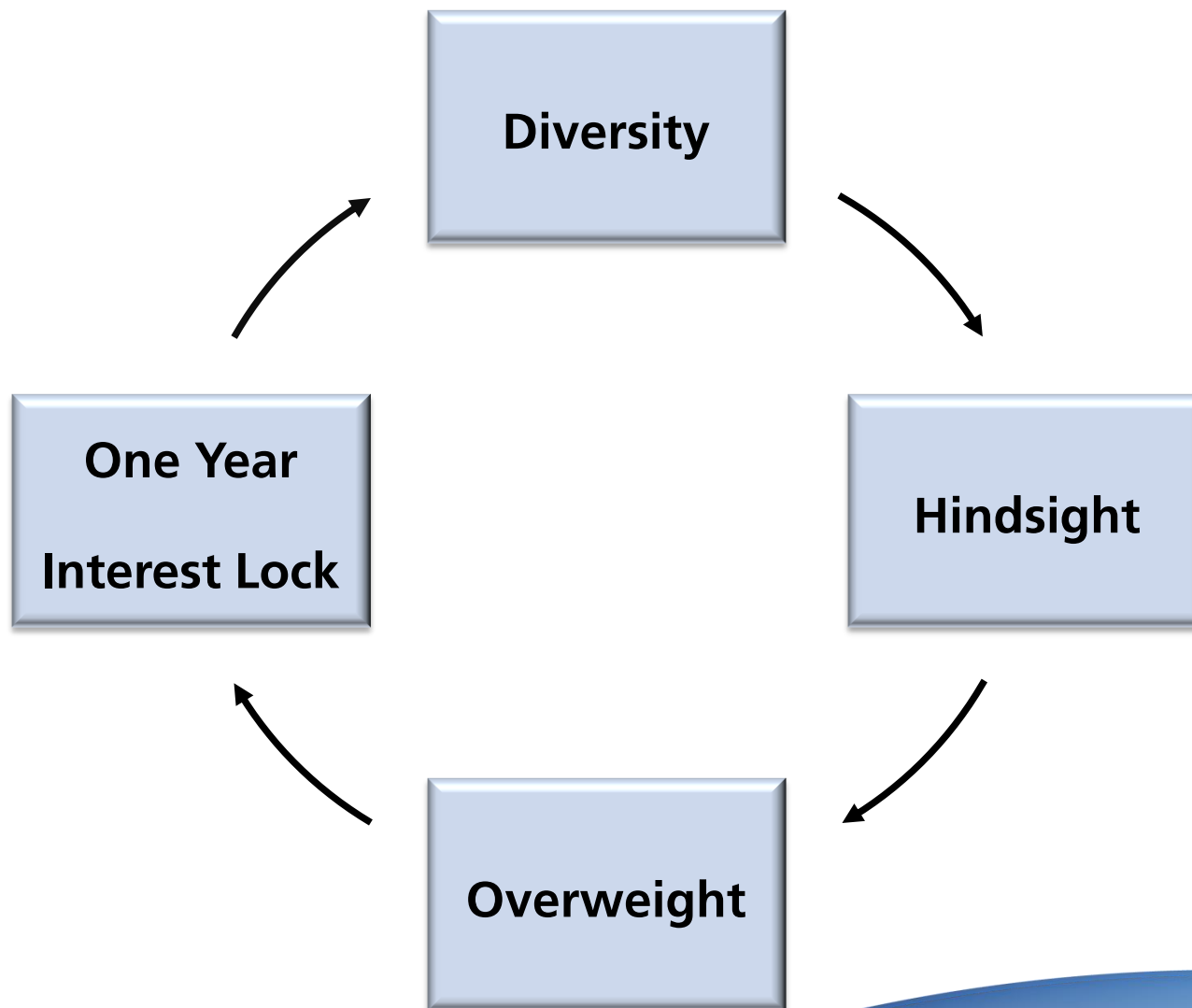
\* As of 10/1/2012. Comparison of eight carriers' initial premium. Male \$2.5 Million Face Amount.

Male \$2.5 Million Face Amount

Solve for \$1 Policy Value @ Age 121. Continuous Pay; DBO A.

# Zurich Index UL

## Powerful Crediting Methodology



# Zurich Index UL & Survivor Index UL

## Multi Index Interest Accounts



Domestic Multi Index Interest Account	Global Multi Index Interest Account
<ul style="list-style-type: none"><li>● S&amp;P 500<sup>®</sup> 1</li><li>● DJ-UBS Commodity Index<sup>SM2</sup></li><li>● Russell 2000<sup>®</sup> Index<sup>3</sup></li></ul>	<ul style="list-style-type: none"><li>● S&amp;P 500<sup>®</sup> 1</li><li>● MSCI EAFE Index<sup>4</sup></li><li>● MSCI Emerging Markets Index<sup>4</sup></li></ul>

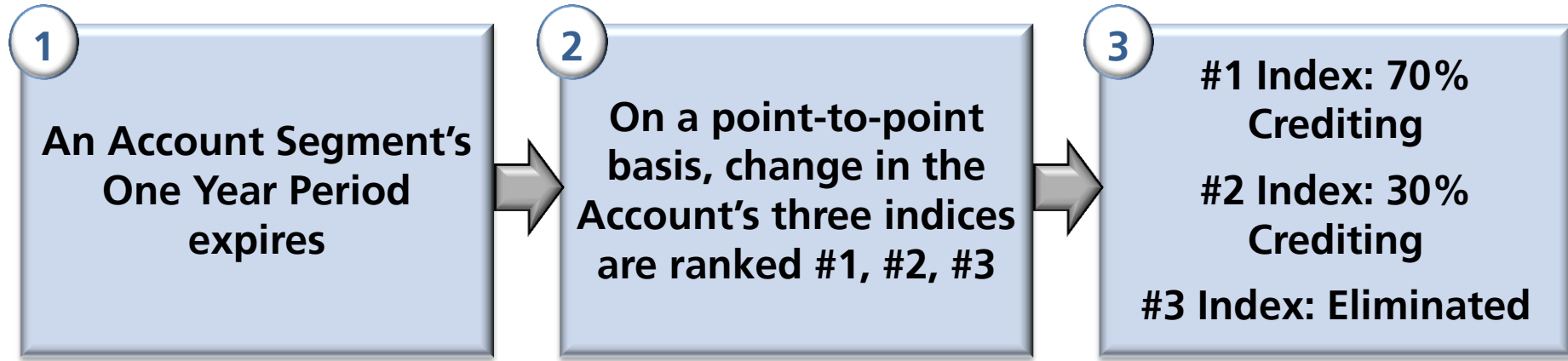
**Commodities &  
Equities**

**Small Caps &  
Large Caps**

**Developed &  
Emerging  
Economies**

# Zurich Index UL & Survivor Index UL

## Hindsight and Overweighting Working Together



### **Benefits**

- Works at the end of the one-year point-to-point period
- Policy owner and broker are not burdened with predicting which index or indices will perform best each year
- #1 index always gets overweighted; #3 index always gets excluded

# Domestic Multi Index Interest Account

## One-Year Change in Index



Year	S&P 500® Composite Stock Price Index <sup>1</sup>	Dow Jones-UBS Commodity Index <sup>SM2</sup>	Russell 2000® Index <sup>3</sup>	Hypothetical Annual Interest Rate*
1992	9.5%	-2.8%	16.9%	10.0%
1993	8.7%	-3.1%	19.2%	10.0%
1994	1.6%	4.3%	5.9%	5.4%
1995	18.8%	5.2%	13.0%	10.0%
1996	23.8%	17.4%	19.9%	10.0%
1997	29.8%	6.8%	17.3%	10.0%
1998	24.8%	-22.3%	8.2%	10.0%
1999	22.6%	-9.1%	4.2%	10.0%
2000	7.0%	22.9%	17.3%	10.0%
2001	-16.3%	-1.7%	-6.7%	0.0%
2002	-16.7%	0.1%	-7.7%	0.0%
2003	-0.1%	20.6%	8.0%	10.0%
2004	18.0%	22.9%	30.7%	10.0%
2005	6.6%	9.0%	10.2%	9.8%
2006	9.2%	6.2%	15.9%	10.0%
2007	12.3%	2.2%	8.0%	10.0%
2008	-17.6%	6.1%	-18.2%	0.0%
2009	-18.7%	-28.2%	-17.9%	0.0%
2010	20.9%	12.8%	30.5%	10.0%
2011	13.7%	15.3%	17.5%	10.0%

\* The Hypothetical Annual Interest Rate is calculated based on the Hindsight and Overweighting model. It uses the average historical one year changes in the underlying indexes, a 100% participation rate and the current growth cap. Illustrated interest rates are not guaranteed. This is not an estimate of future performance.

# Global Multi Index Interest Account

## One-Year Change in Index



Year	S&P 500® Composite Stock Price Index¹	MSCI EAFE Index⁴	MSCI Emerging Markets Index⁴	Hypothetical Annual Interest Rate*
1992	9.5%	-7.6%	28.5%	10.5%
1993	8.7%	17.1%	21.8%	10.5%
1994	1.6%	16.7%	39.2%	10.5%
1995	18.8%	1.8%	-12.8%	10.5%
1996	23.8%	8.9%	6.6%	10.5%
1997	29.8%	4.4%	2.3%	10.5%
1998	24.8%	7.2%	-31.0%	10.5%
1999	22.6%	14.9%	18.9%	10.5%
2000	7.0%	8.7%	14.1%	10.5%
2001	-16.3%	-21.9%	-25.1%	0.0%
2002	-16.7%	-16.0%	0.8%	0.0%
2003	-0.1%	1.0%	12.5%	9.0%
2004	18.0%	30.1%	37.0%	10.5%
2005	6.6%	14.7%	28.9%	10.5%
2006	9.2%	22.4%	34.3%	10.5%
2007	12.3%	18.5%	35.4%	10.5%
2008	-17.6%	-19.8%	-9.0%	0.0%
2009	-18.7%	-18.3%	-5.6%	0.0%
2010	20.9%	15.1%	36.4%	10.5%
2011	13.7%	7.2%	6.9%	10.5%

\* The Hypothetical Annual Interest Rate is calculated based on the Hindsight and Overweighting model. It uses the average historical one year changes in the underlying indexes, a 100% participation rate and the current growth cap. Illustrated interest rates are not guaranteed. This is not an estimate of future performance.





## Zurich Index UL Series The Triple Index Story

Zurich Index UL™ and Zurich Survivor Index UL™  
Flexible premium adjustable universal life insurance policies with index-linked interest options



Offered by Zurich American Life Insurance Company

- Lapse Protection Period Extension Rider
- Competitive Lifetime Rolling Targets
- Strong Base Pricing
- Differentiating Crediting Methodology

# Thank You



Zurich American Life Insurance Company

# Important Disclosures



This presentation contains highlights only. You should refer to the Zurich Index UL policy and Zurich Survivor Index UL for a full explanation. All tax related information contained herein is based on our current understanding of federal tax laws as they relate to life insurance or other subject matter discussed. These laws are subject to change in the future. Neither Zurich nor its representatives offer legal or tax advice. You should consult a personal tax advisor on any tax matters.

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<sup>2</sup>Dow Jones-UBS Commodity Index<sup>SM</sup> – The Dow Jones-UBS Commodity Indexes<sup>SM</sup> are a joint product of Dow Jones Indexes, the marketing name and a licensed trademark of CME Group Index Services LLC (“CME Indexes”), and UBS Securities LLC (“UBS”), and have been licensed for use. “Dow Jones®”, “DJ”, “Dow Jones Indexes”, “UBS”, “Dow Jones-UBS Commodity Index<sup>SM</sup>”, and “DJ-UBSCI” are service marks of Dow Jones Trademark Holdings, LLC (“Dow Jones”) and UBS AG, as the case may be and have been licensed for use for certain purposes by Zurich American Life Insurance Company. Zurich American Life Insurance Company’s Zurich Index UL based on the Dow Jones-UBS Commodity Index<sup>SM</sup>, are not sponsored, endorsed, sold or promoted by Dow Jones, UBS, CME Indexes or any of their respective subsidiaries or affiliates, and none of Dow Jones, UBS, CME Indexes or any of their respective affiliates, makes any representation regarding the advisability of investing in such product(s).

# Important Disclosures (cont.)



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<sup>4</sup>MSCI Emerging Markets Index & MSCI EAFE – this product is not sponsored, endorsed, sold or promoted by MSCI Inc. (“MSCI”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI parties”). The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by Zurich American Life Insurance Company. None of the MSCI parties makes any representation or warranty, express or implied, to the issuer or owners of this product or any other person or entity regarding the advisability of investing in products generally or in this product particularly or the ability of any MSCI index to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI indexes which are determined, composed and calculated by MSCI without regard to this product or the issuer or owners of this product or any other person or entity. None of the MSCI parties has an obligation to take the needs of the issuer or owners of this product or any other person or entity into consideration in determining, composing or calculating the MSCI indexes. None of the MSCI parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this product to be issued or in the determination or calculation of the equation by or the consideration into which this product is redeemable. Further, none of the MSCI parties has any obligation or liability to the issuer or owners of this product or any other person or entity in connection with the administration, marketing or offering of this product.

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# Important Disclosures (cont.)



Zurich American Life Insurance Company

***Administrative Office:***

7045 College Boulevard, Overland Park, Kansas 66211-1523

877 678 7534 [www.zlifeusa.com](http://www.zlifeusa.com)

The terms and conditions for the flexible premium adjustable life insurance policy (ICC10-UL121-01), flexible premium adjustable life insurance policy with index-linked interest options (ICC11-IUL121-01), and flexible premium adjustable survivorship life insurance policy with index-linked interest options (ICC11-SIUL121-01) are set forth in the policy form numbers shown, or applicable state variations.

The terms and conditions for the Lapse Protection Period Extension Rider are set forth in policy number ICC11-IULLPR-01, or applicable state variations. The policies are issued by Zurich American Life Insurance Company, and are subject to the laws of the state where issued. This material is a summary of the product features only. Please read the policy carefully for full details.

Insurance coverages issued by Zurich American Life Insurance Company, an Illinois domestic stock life insurance company. Certain coverages may not be available in all states and policy provisions may vary by state.

1400 American Lane  
Schaumburg IL 60196

Zurich Insurance Company does not offer products for sale in the United States.

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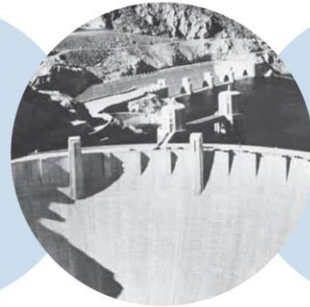
(12/12) 12-1425

## Transitioning from NLG to IUL

*How Zurich Index UL can be your EDGE in a changing world*



Peter Mordin  
Regional Vice President – Affluent Markets Group  
Zurich American Life Insurance Company



Zurich HelpPoint

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Hi, my name is Peter Mordin, and I am the Regional Vice President for Zurich Affluent Markets Group. Recently, we've seen our industry deal with a number of challenges with No Lapse Guarantee **life insurance** products. Those challenges have dramatically affected the competitiveness and availability of NLG products, and it appears we are in store for more changes in the near future.

Fortunately, many of our brokers have realized that now is the time to look for alternatives to NLG products. Today's presentation will focus on how the Zurich Index UL can serve as an excellent alternative to No Lapse Guarantee products, and be your edge in today's changing world.



## **Zurich American Life Insurance Company Affluent Markets Group**

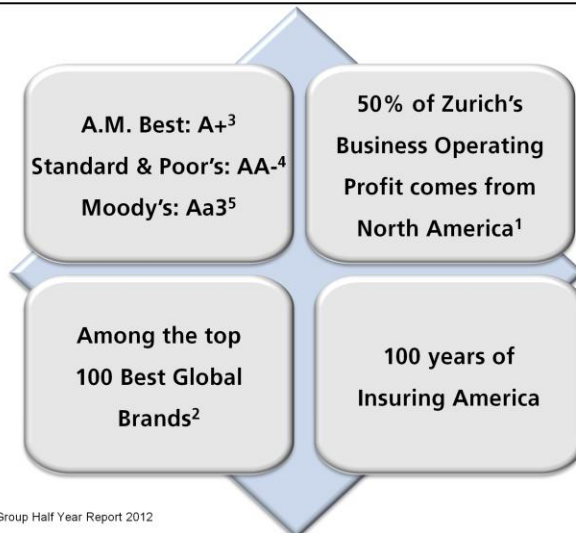
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Let's begin with a brief overview of our parent company, Zurich Insurance Group.

## Zurich Insurance Group



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<sup>1</sup> Source: Zurich Insurance Group Half Year Report 2012

<sup>2</sup> Interbrand, October 2011

<sup>3</sup> Stable - 2nd highest out of 16 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

<sup>4</sup> Stable - 4th highest out of 21 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

<sup>5</sup> Stable - 4th highest out of 19 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

Zurich Insurance Company does not offer products for sale in the United States.

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Last year, Zurich Insurance Group celebrated 100 years of insuring America. In 1912, Zurich opened its headquarters in Chicago and wrote its first policy in January of 1913. Fast forwarding 100 years, 50% of Zurich's entire business operating profit has come from North America. Our operations in North America have and will continue to be of strategic importance to our parent company. Zurich has also been named among the top 100 best global brands. Finally, Zurich Insurance Company, Ltd., Zurich's main operating legal entity, has very strong financial ratings from A.M Best, Standard & Poor's, and Moody's.



### Slide 3

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- U1** When referencing "Zurich" in the last sentence, it states that Zurich has very strong financial ratings. There are no ratings for Zurich. As this slide provides ratings for Zurich Insurance Company, Ltd., perhaps it would be better to state "...among the top 100 best global brands, and Zurich Insurance Company, Ltd., Zurich's main operating legal entity, has very strong financial ratings from .....".

Made edits

Farah Rehman, 1/3/2013

## Zurich Affluent Markets Group



<b>Target Market</b>	<ul style="list-style-type: none"><li>• U.S. high net-worth individuals and business owners</li><li>• Estate planning and business insurance</li></ul>
<b>Product Portfolio</b>	<b>Three Permanent Life Insurance Products</b> <ul style="list-style-type: none"><li>• Zurich Guaranteed Death Benefit UL</li><li>• Zurich Index UL™</li><li>• Zurich Survivor Index UL™</li></ul>
<b>Issuing Carrier1: Zurich American Life Insurance Company</b>	<ul style="list-style-type: none"><li>• A.M. Best: A/Excellent (3<sup>rd</sup> highest out of 16 ratings<sup>2</sup>)</li><li>• Standard &amp; Poor's: A-/Strong(7<sup>th</sup> highest out of 21 ratings<sup>3</sup>)</li><li>• Moody's: A3/Good (7<sup>th</sup> highest out of 19 ratings<sup>4</sup>)</li></ul>

<sup>1</sup>Insurance product obligations are the sole responsibility of each issuing company. Only the assets of the local issuing insurance company (and no other assets of the Zurich Insurance Group) are available to meet its obligations for the performance of its products.

<sup>2</sup> Effective July 2012.

<sup>3</sup> Effective December 2012.

<sup>4</sup> Effective January 2012.

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Zurich Affluent Markets Group, a division of Zurich Insurance Group, focuses primarily on estate planning and business insurance for U.S. high net worth individuals and business owners.

We currently offer three permanent life products issued by Zurich American Life Insurance Company: the Zurich Guaranteed Death Benefit UL, our Zurich Index UL, and the Zurich Survivor Index UL.

Zurich American Life Insurance Company's ratings include an A from A.M. Best, an A- from Standard & Poor's, and an A3 from Moody's. Zurich's strong, reliable brand coupled with our quality products enable us to provide creative solutions for your clients. Today's presentation will feature our innovative Zurich Index UL as a creative alternative to a traditional No Lapse Guarantee product.

## Slide 4

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**U2** In the third paragraph where it says "Our ratings include...." it should be "ZALICO's ratings include....." otherwise it sounds like the ratings are for Zurich Affluent Markets Group. Made edits.

Farah Rehman, 1/3/2013

**U3** In second sentence, change to "We currently offer three permanent life products issued by Zurich American Life Insurance Company: the ..... Made edits.

Farah Rehman, 1/3/2013

## Transitioning from No Lapse Guarantee (NLG) to Index UL (IUL)

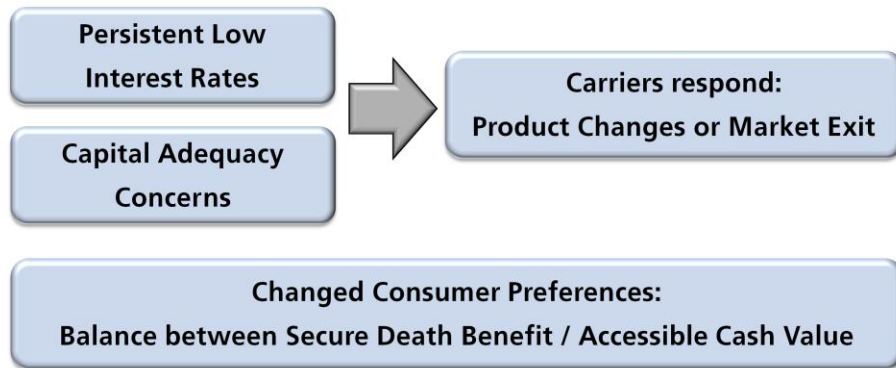
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Let's move into our main topic of transitioning from NLG to IUL, beginning with a look at our industry's current situation.

## Industry in Transition



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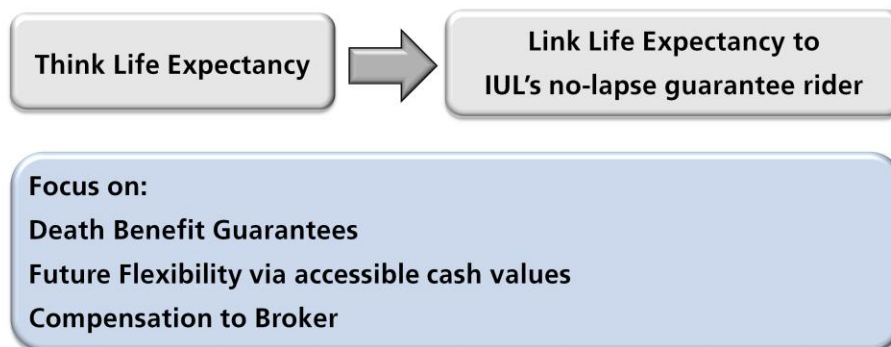
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Right now – our industry is in a state of transition. **Many of us have heard about the persistent low interest rate environment**, that has caused challenges for many carriers. The persistent low interest rates, coupled with capital adequacy concerns, has caused many carriers to respond – whether it's with limitations on single pays, repricing their No Lapse Guarantee (NLG) products, or exiting the NLG market place completely.

But, along with the challenges in our industry, there also appears to be a shift in consumer preferences, where consumers are looking for a more effective balance between death benefit protection and cash value accumulation. This is why the Index Universal Life is a strong alternative to NLG products. It provides solid death benefit protection – and higher potential cash value accumulation.

So how does one transition from NLG to IUL?

## Transitioning from NLG → IUL



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The first step is a shift in mindset - think "Life Expectancy". Years ago, we all used to show guaranteed premiums to age 121. Then, as NLG pricing changed, we changed to a guaranteed premium of age 100. Now it's common to show NLG illustrations to age 90, or age 95 – closer to life expectancy, as NLG continued to change.

Similarly, we need to begin focusing on the calculated life expectancy of a given client. We then link a client's life expectancy to an IUL's no lapse guarantee rider.

The benefits of using a no-lapse guarantee rider on an Index UL are:

- The client still receives a guaranteed death benefit near or beyond life expectancy and
- The client receives flexibility via accessible cash values – as his or her needs change in the future

In addition, the compensation to the broker can be anywhere between 30% to 60% higher due to higher target premiums on some IULs.

Now let's take a look at how this solution would work using the Zurich Index UL.

# Zurich Index UL



## Zurich Index UL™ Producer Guide

A flexible premium adjustable life insurance policy with index-linked interest options  
Offering your clients protection, flexibility and growth potential



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Offered by Zurich American Life Insurance Company

- **Lapse Protection Period Extension Rider**
- **Competitive Lifetime Rolling Targets**
- **Strong Base Pricing**
- **Differentiating Crediting Methodology**

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There are four key features of the Zurich Index UL that make it an excellent alternative to an NLG product.

The Zurich Index UL offers a cost effective Lapse Protection Period Extension Rider (LPPE Rider) that guarantees the death benefit to age 80 or 90, depending on issue age.

It also offers competitive targets, strong base pricing, and a differentiating crediting methodology.

These features give brokers and their clients a balanced product: cost effective guaranteed death benefit and the potential for strong cash value accumulation.

The transition from NLG to IUL begins with our LPPE rider. We talked about how the first step of transitioning from NLG to IUL is thinking about life expectancies. How do the guaranteed death benefits of the LPPE rider compare to calculated life expectancies?

## Life Expectancy & LPPE Guaranteed Death Benefit Rider



Issue Age	Life Expectancy (Male)*	LPPE Rider
45	79	80
50	80	80
55	80	80
60	81	85
65	83	90
70	84	90

\*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

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Let's take a look at some sample issue ages, ranging from 45 to 70. In the middle column, we show the life expectancy of a Male, based on the United States Life Tables for 2010. And in the right column we show the guaranteed death benefit duration for our LPPE rider.

In these examples, the LPPE rider actually meets or exceeds the Male's calculated life expectancy, sometimes by as much as 7 years.

Guaranteed death benefits are important. And being able to offer a guaranteed death benefit to about life expectancy, gives clients a better comfort level with IUL products.

Now that takes care of the guaranteed death benefit – but what about the shift in consumer preferences, where strong cash value accumulation is desired as well?



## Pro Consumer Balance Death Benefit Guarantees and Flexibility



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%				
Issue Age	Life Expectancy (Age)*	LPPE Rider Guaranteed Death Benefit (Age)	Level Premium	Cash Surrender Value @ Year 25
45	79	80	\$20,439	\$581,171
55	80	80	\$37,262	\$888,666
65	83	90	\$69,190	\$1,319,746

\*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

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We know that NLG products typically do not accumulate much cash surrender value. Cash value accumulation provides important flexibility for when a client's needs change in the future.

The Zurich Index UL still allows for significant cash value accumulation – even with the LPPE rider's guaranteed death benefit. Let's take a look at some examples.

In the far right column are examples of cash surrender values, based on a level premium solve to age 121. Even if we use the Index UL in a death benefit driven design, with a level continuous pay to maturity, the cash value growth is still significant. For example, for a Male, age 45 - the IRR on cash surrender value against a level premium of approximately \$20,000 would be 3.4%.

So we've addressed a key need for the consumer: a balance between guaranteed death benefit protection and cash accumulation. The last benefit we mentioned was the compensation to the broker.

## Higher Target Premiums (Lifetime Rolling)



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%			
Issue Age	Level Premium	Target Premium	First Year Commission Paid For:
45	\$20,439	\$47,500	2 Years, 4 Months
55	\$37,262	\$76,000	2 Years
65	\$69,190	\$128,000	1 Year, 10 Months

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The Zurich Index UL offers lifetime rolling targets. As we mentioned previously, target premiums on the Zurich Index UL product are typically at least 30% higher than an NLG product. And, because the Zurich Index UL targets roll indefinitely – full first year commission can be paid well beyond the first year.

Using the examples from the previous slide, let's say at these issue ages, we paid the minimum premium (continuously) to carry the policy to age 121. At age 45, the target premium would provide for the first year commissions to be paid for 2 years and 4 months. Similarly, at issue age 55 and 65, the full first year commission would be paid for 2 years, and 1 year/10 months respectively.

So we've now covered all of the benefits of using our Index UL as an alternative to NLG: guaranteed death benefits to life expectancy, cash value accumulation, and broker compensation.

But how does the Zurich IUL compare to other IUL products? Let's take a look at a competitive analysis, beginning with target premiums.

## Zurich Index UL Top Tier Target Premiums



Target Premium Ranking*					
Underwriting Classes	Issue Ages				
	45	50	55	60	65
Preferred Best Non-Tobacco	#3	#1	#3	#1	#3
Preferred Non-Tobacco	#1	#1	#3	#1	#3
Standard Non-Tobacco	#1	#1	#1	#1	#1

\*As of 10/1/2012. Comparison of eight carriers. Male \$2.5 Million Face Amount

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This slide overviews the Zurich Index UL's target premiums ranked against seven competing IUL products at a variety of issue ages and underwriting classes. Specifically, this slide focuses on male insureds with a \$2.5 million face amount. We are pleased that our target premiums rank in the top 3 through age 65, and in many popular age cells are often #1.

While we are thrilled that we are able to offer highly competitive compensation to the BGAs and brokers that market and service this product, it is critical that the Zurich Index UL's pricing is competitive for consumers. Let's take a look at our pricing versus our peers.

## Zurich Index UL Competitive Pricing



Premium Ranking at 6.5% Crediting Rate*					
Underwriting Classes	Issue Ages				
	45	50	55	60	65
Preferred Best Non-Tobacco	#2	#1	#2	#3	#4
Preferred Non-Tobacco	#2	#2	#4	#3	#4
Standard Non-Tobacco	#2	#1	#2	#3	#4

\*As of 10/1/2012. Comparison of eight carriers' initial premium. Male \$2.5 Million Face Amount.  
Male \$2.5 Million Face Amount  
Solve for \$1 Policy Value @ Age 121. Continuous Pay; DBO A.

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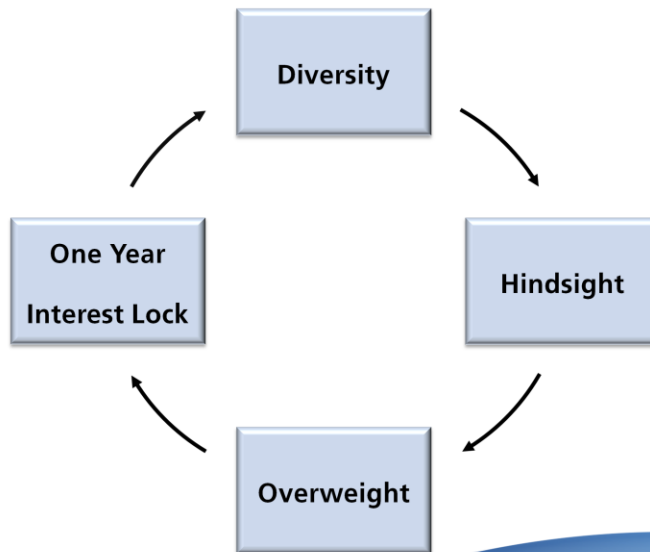
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This slide ranks the premium that keeps the policy inforce through maturity, based on an equal interest rate of 6.50%. It compares Zurich to the same 7 IUL peer competitors.

We use an equal interest rate so that we can neutralize differences between index interest accounts, and more clearly isolate the product's charges and COIs. At an equal interest rate, our solved for premiums generally rank in the top 3 through age 60.

The Zurich Index UL does have a differentiated triple index story that we will cover in a moment – but it appears that on this slide, our competitiveness would be the same regardless of the chosen index interest account – whether it's our S&P 500 or our unique triple index accounts. But, for those who are interested, our triple index interest accounts can take the Zurich Index UL's performance to a new level. Let's take a quick look at our Triple Index Story.

## Zurich Index UL Powerful Crediting Methodology



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Similar to other IULs, the Zurich Index UL offers an S&P 500 index interest account as well as a Long Term Fixed Interest Account, and as mentioned earlier, regardless of index account – our base pricing is very competitive. In addition, our product is differentiated through two triple index accounts that are unmatched in the industry.

Zurich's Global Multi Index Interest Account and Domestic Multi Index Interest Account each provide a combination of diversity, hindsight, and overweighting all with a 1 year interest lock.

## Slide 14

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**U4**

In the second sentence, the term "unmatched" is used. Is this true? If not, or not sure, consider using another term.

I think the term "unmatched" is true, as no one today offers the same diversity and overweight calculation that we offer with a 1 year interest lock.

Farah Rehman, 1/3/2013

## Zurich Index UL & Survivor Index UL Multi Index Interest Accounts



Domestic Multi Index Interest Account	Global Multi Index Interest Account
<ul style="list-style-type: none"> <li>● S&amp;P 500®<sup>1</sup></li> <li>● DJ-UBS Commodity Index<sup>SM2</sup></li> <li>● Russell 2000® Index<sup>3</sup></li> </ul>	<ul style="list-style-type: none"> <li>● S&amp;P 500®<sup>1</sup></li> <li>● MSCI EAFE Index<sup>4</sup></li> <li>● MSCI Emerging Markets Index<sup>4</sup></li> </ul>

**Commodities &  
Equities**

**Small Caps &  
Large Caps**

**Developed &  
Emerging  
Economies**

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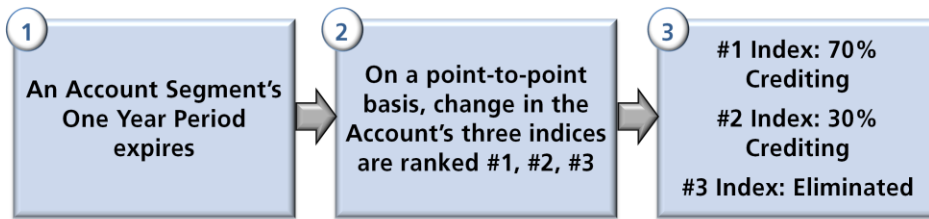
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The Global Multi Index Interest Account contains the S&P 500 Composite Stock Price Index, MSCI EAFE Index and the MSCI Emerging Markets Index. The Domestic Multi Index Interest Account contains the S&P 500 Composite Stock Price Index, Dow Jones-UBS Commodity Index, and the Russell 2000 Index.

We recognize that commodities tend to outperform when inflation worries are high, small-cap stocks tend to perform better than large-cap stocks when the economy is on the rebound, and some countries experience growth as others contract. Our diverse offering of indices is why the Zurich Index UL is poised to perform in varying economic conditions.

## Zurich Index UL & Survivor Index UL Hindsight and Overweighting Working Together



### **Benefits**

- Works at the end of the one-year point-to-point period
- Policy owner and broker are not burdened with predicting which index or indices will perform best each year
- #1 index always gets overweighted; #3 index always gets excluded

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Let's take a closer look at how hindsight and overweighting work.

Let's say that an account segment's one year period has just expired. On a point-to-point basis, we measure the change in the Account's three indices, and rank them #1, #2, and #3. This is hindsight – as the three indices are automatically ranked based on their past twelve month performance.

The last step, The OVERWEIGHTING works immediately after HINDSIGHT. The #1 performing index is overweighted using a 70% factor; the #2 performing index is weighted using a 30% factor and the #3 performing index is excluded from further consideration that year.

The benefits of Zurich Index UL's hindsight and overweighting are:

- 1) It works at the end of a one-year point to point period, which is simple to explain and locks in interest crediting annually.
- 2) Policy owners and brokers are not burdened with predicting which index or indices will perform best each year.
- 3) The #1 index always gets overweighted, and the #3 index always gets excluded.



## Slide 16

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- U5** In the second and third paragraphs, Hindsight and Overweighting are referred to as "Policy Provisions", which is not true. You can remove the term "policy provision", or consider changing to "features" or something else. Removed
- Farah Rehman, 1/3/2013

## Domestic Multi Index Interest Account One-Year Change in Index



Year	S&P 500® Composite Stock Price Index <sup>1</sup>	Dow Jones-UBS Commodity Index <sup>SM2</sup>	Russell 2000® Index <sup>3</sup>	Hypothetical Annual Interest Rate*
1992	9.5%	-2.8%	16.9%	10.0%
1993	8.7%	-3.1%	19.2%	10.0%
1994	1.6%	4.3%	5.9%	5.4%
1995	18.8%	5.2%	13.0%	10.0%
1996	23.8%	17.4%	19.9%	10.0%
1997	29.8%	6.8%	17.3%	10.0%
1998	24.8%	-22.3%	8.2%	10.0%
1999	22.6%	-9.1%	4.2%	10.0%
2000	7.0%	22.9%	17.3%	10.0%
2001	-16.3%	-1.7%	-6.7%	0.0%
2002	-16.7%	0.1%	-7.7%	0.0%
2003	-0.1%	20.6%	8.0%	10.0%
2004	18.0%	22.9%	30.7%	10.0%
2005	6.6%	9.0%	10.2%	9.8%
2006	9.2%	6.2%	15.9%	10.0%
2007	12.3%	2.2%	8.0%	10.0%
2008	-17.6%	6.1%	-18.2%	0.0%
2009	-18.7%	-28.2%	-17.9%	0.0%
2010	20.9%	12.8%	30.5%	10.0%
2011	13.7%	15.3%	17.5%	10.0%

\* The Hypothetical Annual Interest Rate is calculated based on the Hindsight and Overweighting model. It uses the average historical one year changes in the underlying indexes, a 100% participation rate and the current growth cap. Illustrated interest rates are not guaranteed. This is not an estimate of future performance.

Source: GinsGlobal Index Funds, Ltd. (2012)

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So now that we've gone through the concepts of diversity, hindsight and overweighting – lets take a look at how those features would apply to each of the index account's historical data.

This slide shows the three indices within the Domestic Multi Index Interest Account. It takes the 12 month average 1 year return for each index, beginning in 1992 through 2011. The best performing index in each given year is highlighted in blue, and would receive 70% of the crediting. The second best index is highlighted in orange, which would receive 30% of the crediting. The worst performer is in white, and would be eliminated from the calculation.

The far right column shows how the overweighting formula would have been applied to each index every year. Notice how in many years, the annual interest rate would have hit its cap.

## Slide 17

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- U6** On the heading of the Hypothetical Annual Interest Rate column there is an asterisk, but I don't see what this is linking to? Corrected, added the footnote for the asterisk  
Farah Rehman, 1/3/2013

## Global Multi Index Interest Account One-Year Change in Index



Year	S&P 500® Composite Stock Price Index¹	MSCI EAFE Index⁴	MSCI Emerging Markets Index⁴	Hypothetical Annual Interest Rate*
1992	9.5%	-7.6%	28.5%	10.5%
1993	8.7%	17.1%	21.8%	10.5%
1994	1.6%	16.7%	39.2%	10.5%
1995	18.8%	1.8%	-12.8%	10.5%
1996	23.8%	8.9%	6.6%	10.5%
1997	29.8%	4.4%	2.3%	10.5%
1998	24.8%	7.2%	-31.0%	10.5%
1999	22.6%	14.9%	18.9%	10.5%
2000	7.0%	8.7%	14.1%	10.5%
2001	-16.3%	-21.9%	-25.1%	0.0%
2002	-16.7%	-16.0%	0.8%	0.0%
2003	-0.1%	1.0%	12.5%	9.0%
2004	18.0%	30.1%	37.0%	10.5%
2005	6.6%	14.7%	28.9%	10.5%
2006	9.2%	22.4%	34.3%	10.5%
2007	12.3%	18.5%	35.4%	10.5%
2008	-17.6%	-19.8%	-9.0%	0.0%
2009	-18.7%	-18.3%	-5.6%	0.0%
2010	20.9%	15.1%	36.4%	10.5%
2011	13.7%	7.2%	6.9%	10.5%

\* The Hypothetical Annual Interest Rate is calculated based on the Hindsight and Overweighting model. It uses the average historical one year changes in the underlying indexes, a 100% participation rate and the current growth cap. Illustrated interest rates are not guaranteed. This is not an estimate of future performance.

Source: GinsGlobal Index Funds, Ltd. (2012)

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This slide shows the same data, for the three indices within the Global Multi Index Interest Account. Once again, the far right column shows how the overweighting formula would have been applied to each of the indices within the Global Multi Index Interest Account every year. Similar to the Domestic Multi Index Account, in many years - the annual interest rate would have hit its cap.

But this data really just takes the average return over the 20 year period. Many people prefer a more conservative approach, such as stress testing the data and looking at historical percentiles. Let's take a look at how these two index interest accounts would compare to other index interest accounts, in a stress tested analysis.

## Slide 18

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**U7**

On the Hypothetical Annual Interest Rate column there is an asterisk, but I don't see what it is linking to? Corrected, added the footnote for the asterisk

Farah Rehman, 1/3/2013

# Zurich Index UL



## Zurich Index UL Series The Triple Index Story

Zurich Index UL™ and Zurich Survivor Index UL™  
Flexible premium adjustable universal life insurance policies with index-linked interest options



Offered by Zurich American Life Insurance Company

- Lapse Protection Period Extension Rider
- Competitive Lifetime Rolling Targets
- Strong Base Pricing
- Differentiating Crediting Methodology

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But as we've seen today, the differentiating crediting methodology is just one part of our Zurich Index UL's unique story.

Regardless of which index interest account a client chooses, the Zurich Index UL offers strong guaranteed death benefit protection, competitive lifetime rolling targets, and strong base pricing.

As our industry evolves, the Zurich Index UL will continue to be a strong alternative to traditional No Lapse Guarantee products – thanks to these 4 key features.

**Thank You**



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## Important Disclosures



This presentation contains highlights only. You should refer to the Zurich Index UL policy and Zurich Survivor Index UL for a full explanation. All tax related information contained herein is based on our current understanding of federal tax laws as they relate to life insurance or other subject matter discussed. These laws are subject to change in the future. Neither Zurich nor its representatives offer legal or tax advice. You should consult a personal tax advisor on any tax matters.

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## Slide 21

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**U8**

On foot note 2, the "SM" is in large font. It should be superscripted font. Corrected

Farah Rehman, 1/3/2013

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**Administrative Office:**

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877 678 7534 [www.zlifeusa.com](http://www.zlifeusa.com)

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Schaumburg IL 60196

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<b>State:</b>	Arkansas	<b>Filing Company:</b>	Zurich American Life Insurance Company
<b>TOI/Sub-TOI:</b>	L09I Individual Life - Flexible Premium Adjustable Life/L09I.001 Single Life		
<b>Product Name:</b>	Transitioning NLG to IUL Presentation		
<b>Project Name/Number:</b>	NLG to IUL/		

## Supporting Document Schedules

		Item Status:	Status Date:
Satisfied - Item:	Statement of Variability		
Comments:			
Attachment(s):			
SOVL for A1-91827-A (01-23-2013).pdf			
CPS Presentation - 2013 01 (bracketed) .pdf			

## Statement of Variability for Form Number A1-91827-A

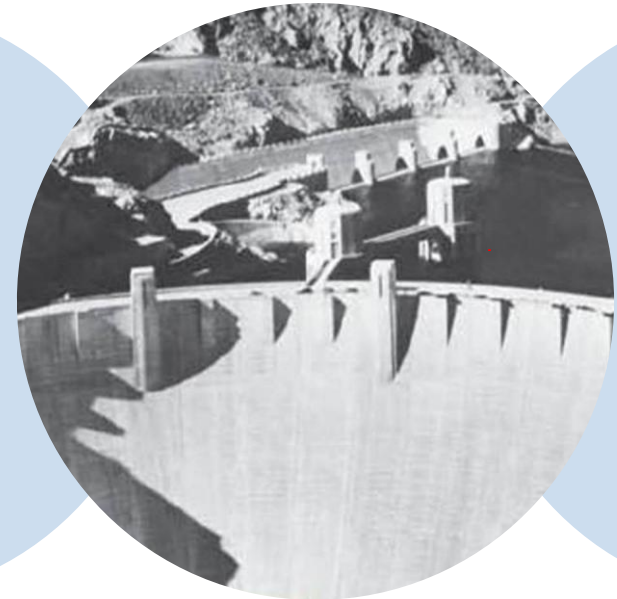
<b>Page Number / Location</b>	<b>Provision or Section</b>	<b>Bracketed Item</b>	<b>Description of Variable</b>	<b>Use</b>
All Pages	COMPANY LOGO (if shown)	Company Logo	Company Logo	If the company's logo changes, the logo will be replaced with the current logo.
Cover Page		CPS Insurance Service	Audience information	Information will change based on the Audience to whom the presentation will be made.
Cover Page	Presenter and Title	Peter Mordin - Regional Vice President	Presenter Information	Presenter information will change based on the individual making the presentation
Pages 21 and 22	Important Disclosures	Index disclosure and disclaimer language for each Index		The disclosure and disclaimer language for the Index/Indices is dictated by the Index owner in an effort to protect the Index Owner. The language is shown as variable text should an index owner require that revised disclosure and disclaimer language be used at some time in the future.
Page 23	Administrative Office	Address, phone number and web address	Administrative Office contact Information	This information may be changed at a future time if either the address, phone or web information changes. It will reflect the then current contact information.
Page 23	Home Office	1400 American Lane Schaumburg IL 60196	Home Office Address	This information may be changed at a future time if the home office address changes. It will reflect the then current Home Office Address information.

100 YEARS  
INSURING AMERICA



# Transitioning from NLG to IUL

*How Zurich Index UL can be your EDGE in a changing world*

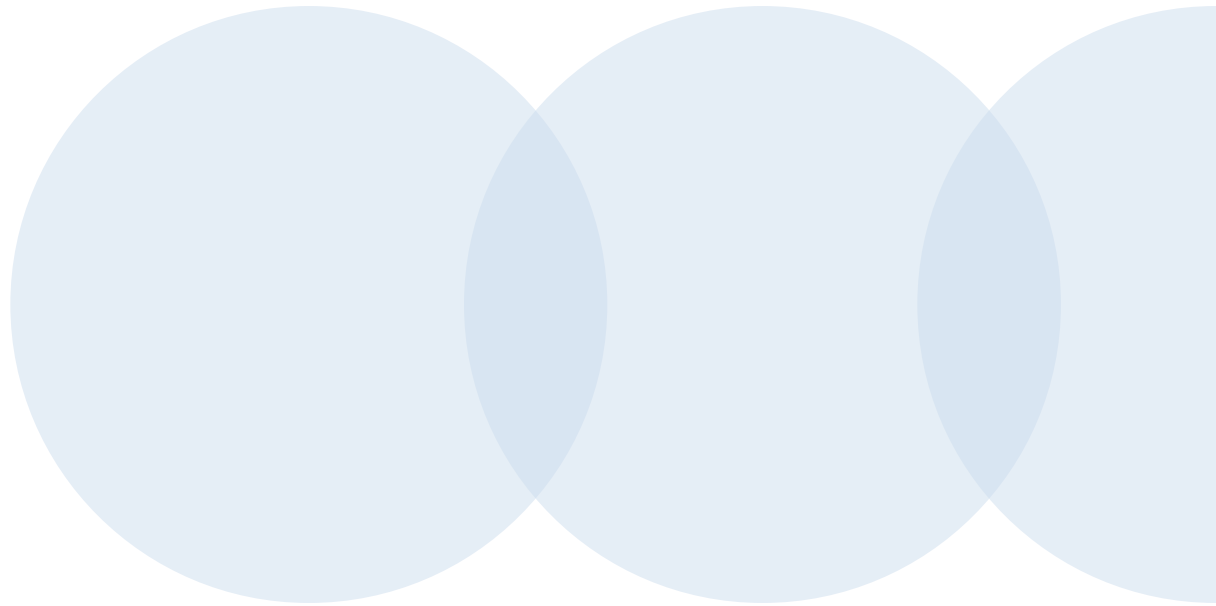


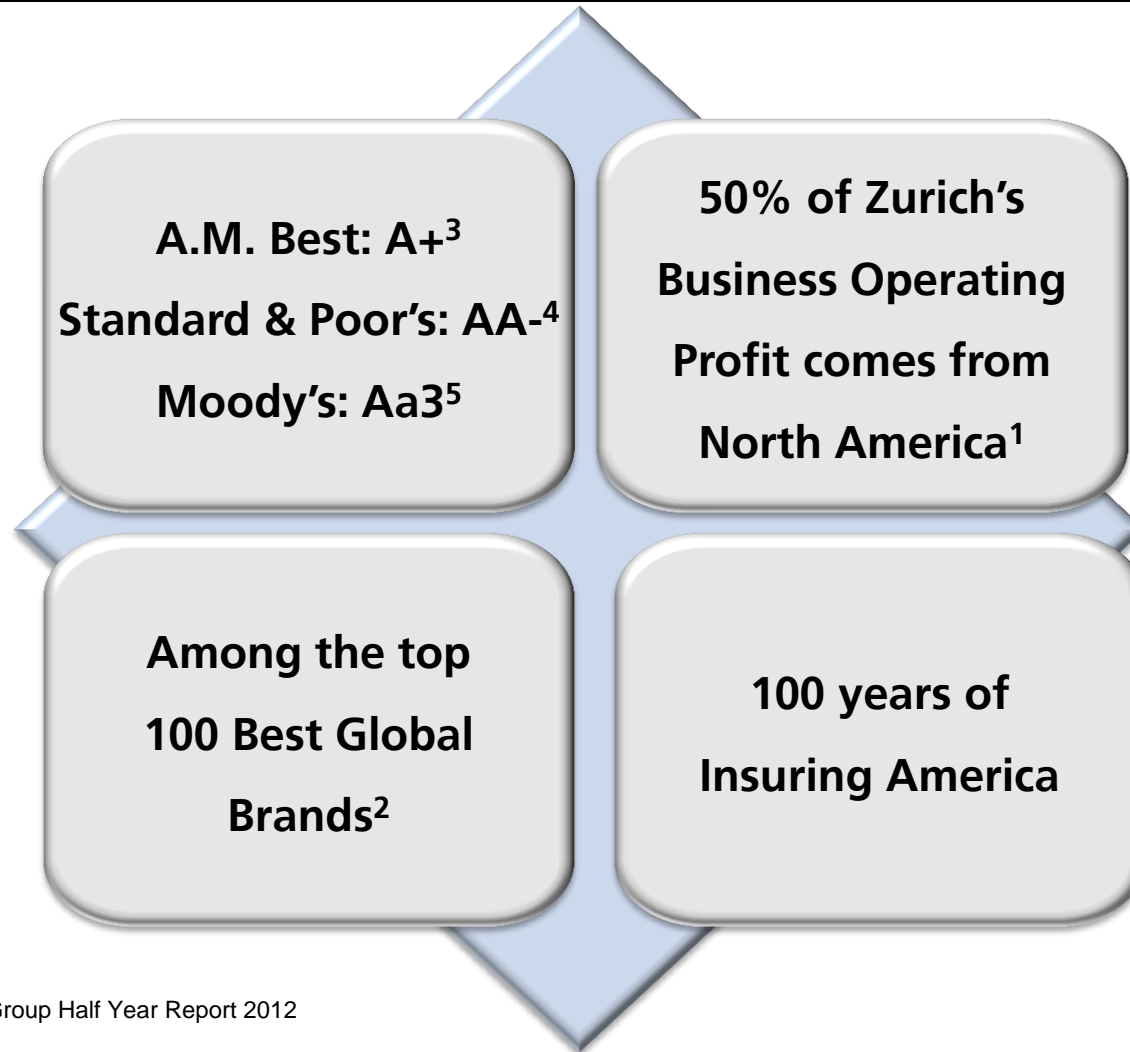
Peter Mordin

Regional Vice President – Affluent Markets Group  
Zurich American Life Insurance Company

Zurich HelpPoint

# **Zurich American Life Insurance Company Affluent Markets Group**





<sup>1</sup> Source: Zurich Insurance Group Half Year Report 2012

<sup>2</sup> Interbrand, October 2011

<sup>3</sup> Stable - 2nd highest out of 16 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

<sup>4</sup> Stable - 4th highest out of 21 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

<sup>5</sup> Stable - 4th highest out of 19 ratings; as of 12/31/2011, Zurich Insurance Company, Ltd.

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# Zurich Affluent Markets Group



## Target Market

- U.S. high net-worth individuals and business owners
- Estate planning and business insurance

## Product Portfolio

### Three Permanent Life Insurance Products

- Zurich Guaranteed Death Benefit UL
- Zurich Index UL™
- Zurich Survivor Index UL™

## Issuing Carrier1: Zurich American Life Insurance Company

- A.M. Best: A/Excellent (3<sup>rd</sup> highest out of 16 ratings<sup>2</sup>)
- Standard & Poor's: A-/Strong(7<sup>th</sup> highest out of 21 ratings<sup>3</sup>)
- Moody's: A3/Good (7<sup>th</sup> highest out of 19 ratings<sup>4</sup>)

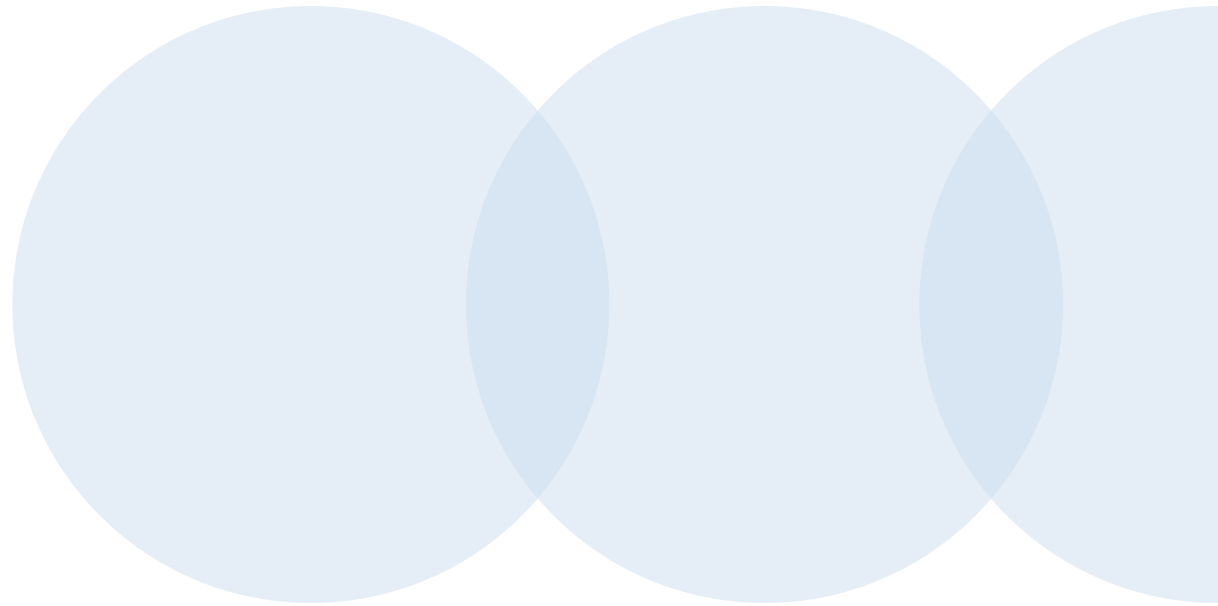
<sup>1</sup>Insurance product obligations are the sole responsibility of each issuing company. Only the assets of the local issuing insurance company (and no other assets of the Zurich Insurance Group) are available to meet its obligations for the performance of its products.

<sup>2</sup> Effective July 2012.

<sup>3</sup> Effective December 2012.

<sup>4</sup> Effective January 2012.

# Transitioning from No Lapse Guarantee (NLG) to Index UL (IUL)



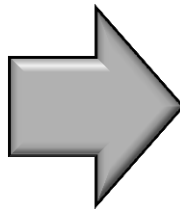
# Industry in Transition

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**Persistent Low  
Interest Rates**

**Capital Adequacy  
Concerns**



**Carriers respond:  
Product Changes or Market Exit**

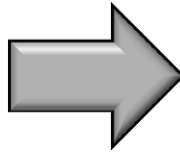
**Changed Consumer Preferences:  
Balance between Secure Death Benefit / Accessible Cash Value**

# Transitioning from NLG → IUL

---



**Think Life Expectancy**



**Link Life Expectancy to  
IUL's no-lapse guarantee rider**

**Focus on:**

**Death Benefit Guarantees**

**Future Flexibility via accessible cash values**

**Compensation to Broker**

## Zurich Index UL™ Producer Guide

A flexible premium adjustable life insurance policy with index-linked interest options  
Offering your clients protection, flexibility and growth potential



Offered by Zurich American Life Insurance Company

- Lapse Protection Period Extension Rider
- Competitive Lifetime Rolling Targets
- Strong Base Pricing
- Differentiating Crediting Methodology

# Life Expectancy & LPPE Guaranteed Death Benefit Rider



Issue Age	Life Expectancy (Male)*	LPPE Rider
45	79	80
50	80	80
55	80	80
60	81	85
65	83	90
70	84	90

\*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

# Pro Consumer Balance

## Death Benefit Guarantees and Flexibility



<b>Zurich Index UL</b> <b>Male, Preferred Non-Tobacco, \$2.5 Million Face,</b> <b>Pay and Carry to Age 121 at 6.5%</b>				
<b>Issue Age</b>	<b>Life Expectancy (Age)*</b>	<b>LPPE Rider Guaranteed Death Benefit (Age)</b>	<b>Level Premium</b>	<b>Cash Surrender Value @ Year 25</b>
<b>45</b>	<b>79</b>	<b>80</b>	<b>\$20,439</b>	<b>\$581,171</b>
<b>55</b>	<b>80</b>	<b>80</b>	<b>\$37,262</b>	<b>\$888,666</b>
<b>65</b>	<b>83</b>	<b>90</b>	<b>\$69,190</b>	<b>\$1,319,746</b>

\*Source: National Vital Statistics Reports: Volume 60, Number 4, United States Life Tables, 2010

# Higher Target Premiums (Lifetime Rolling)



Zurich Index UL Male, Preferred Non-Tobacco, \$2.5 Million Face, Pay and Carry to Age 121 at 6.5%			
Issue Age	Level Premium	Target Premium	First Year Commission Paid For:
45	\$20,439	\$47,500	2 Years, 4 Months
55	\$37,262	\$76,000	2 Years
65	\$69,190	\$128,000	1 Year, 10 Months



# Zurich Index UL

## Top Tier Target Premiums



### Target Premium Ranking\*

Underwriting Classes	Issue Ages				
	45	50	55	60	65
<b>Preferred Best Non-Tobacco</b>	<b>#3</b>	<b>#1</b>	<b>#3</b>	<b>#1</b>	<b>#3</b>
<b>Preferred Non-Tobacco</b>	<b>#1</b>	<b>#1</b>	<b>#3</b>	<b>#1</b>	<b>#3</b>
<b>Standard Non-Tobacco</b>	<b>#1</b>	<b>#1</b>	<b>#1</b>	<b>#1</b>	<b>#1</b>

\*As of 10/1/2012. Comparison of eight carriers. Male \$2.5 Million Face Amount

# Zurich Index UL

## Competitive Pricing



### Premium Ranking at 6.5% Crediting Rate\*

Underwriting Classes	Issue Ages				
	45	50	55	60	65
Preferred Best Non-Tobacco	#2	#1	#2	#3	#4
Preferred Non-Tobacco	#2	#2	#4	#3	#4
Standard Non-Tobacco	#2	#1	#2	#3	#4

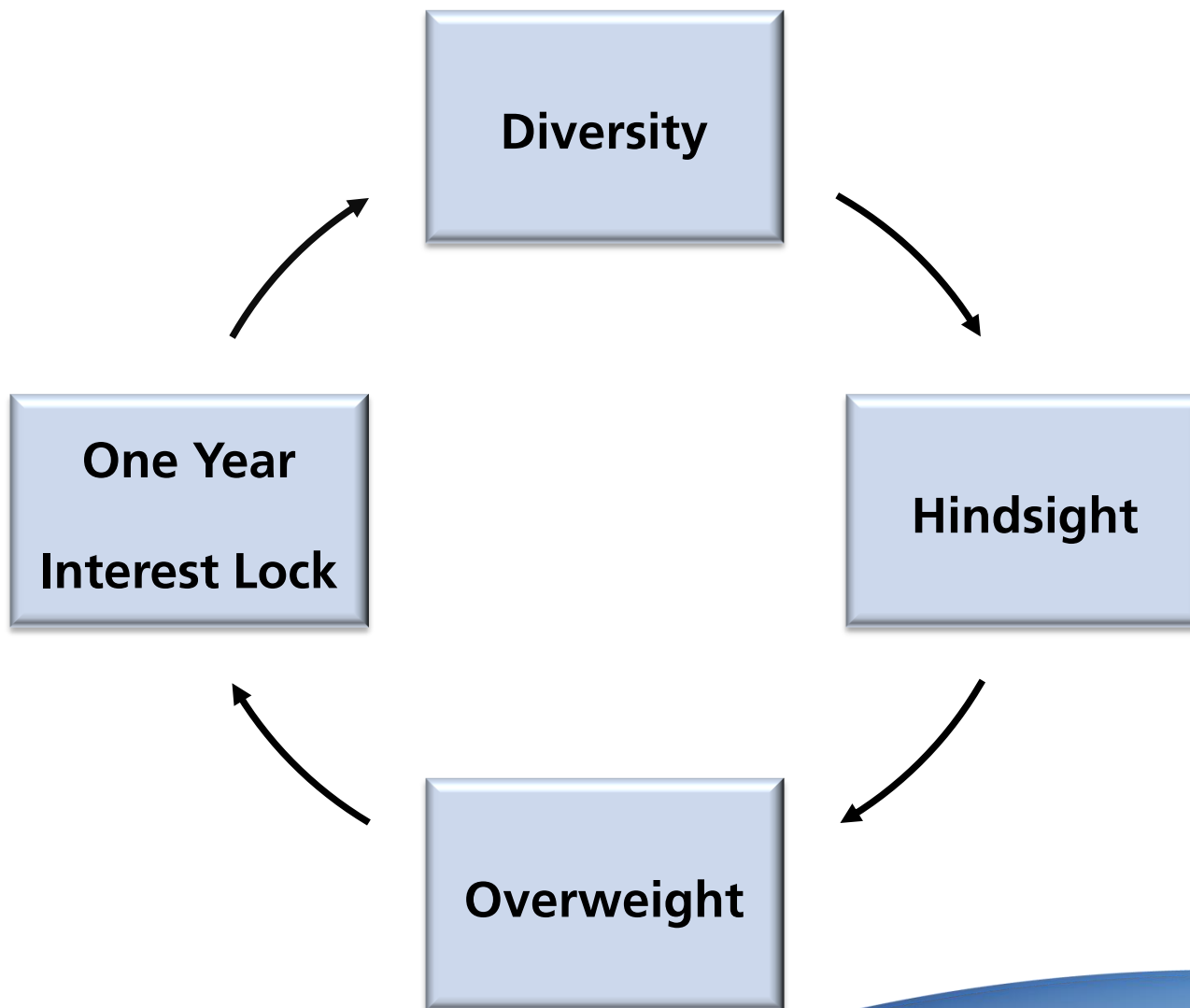
\* As of 10/1/2012. Comparison of eight carriers' initial premium. Male \$2.5 Million Face Amount.

Male \$2.5 Million Face Amount

Solve for \$1 Policy Value @ Age 121. Continuous Pay; DBO A.

# Zurich Index UL

## Powerful Crediting Methodology



# Zurich Index UL & Survivor Index UL

## Multi Index Interest Accounts



Domestic Multi Index Interest Account	Global Multi Index Interest Account
<ul style="list-style-type: none"><li>● S&amp;P 500<sup>® 1</sup></li><li>● DJ-UBS Commodity Index<sup>SM2</sup></li><li>● Russell 2000<sup>®</sup> Index<sup>3</sup></li></ul>	<ul style="list-style-type: none"><li>● S&amp;P 500<sup>® 1</sup></li><li>● MSCI EAFE Index<sup>4</sup></li><li>● MSCI Emerging Markets Index<sup>4</sup></li></ul>

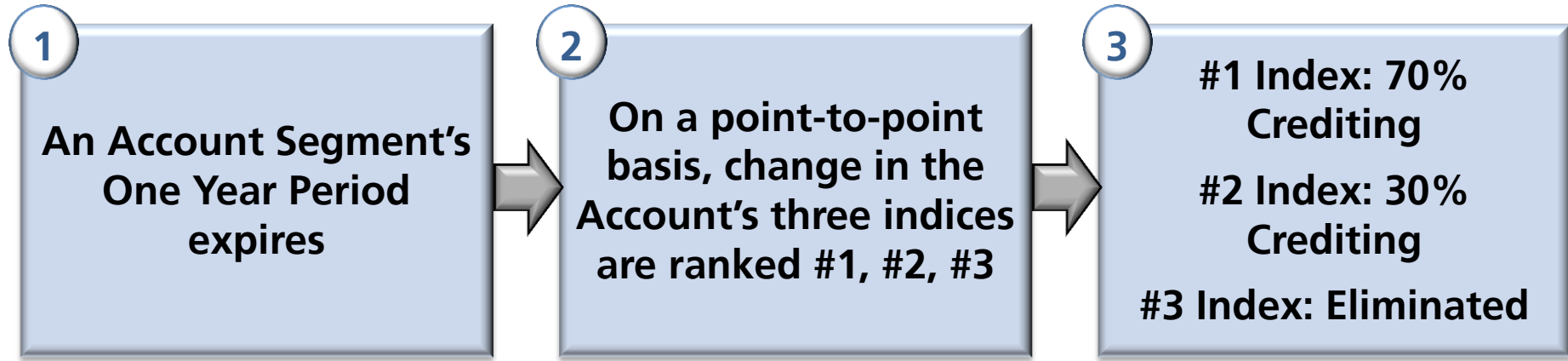
**Commodities &  
Equities**

**Small Caps &  
Large Caps**

**Developed &  
Emerging  
Economies**

# Zurich Index UL & Survivor Index UL

## Hindsight and Overweighting Working Together



### **Benefits**

- Works at the end of the one-year point-to-point period
- Policy owner and broker are not burdened with predicting which index or indices will perform best each year
- #1 index always gets overweighted; #3 index always gets excluded

# Domestic Multi Index Interest Account

## One-Year Change in Index



Year	S&P 500® Composite Stock Price Index <sup>1</sup>	Dow Jones-UBS Commodity Index <sup>SM2</sup>	Russell 2000® Index <sup>3</sup>	Hypothetical Annual Interest Rate*
1992	9.5%	-2.8%	16.9%	10.0%
1993	8.7%	-3.1%	19.2%	10.0%
1994	1.6%	4.3%	5.9%	5.4%
1995	18.8%	5.2%	13.0%	10.0%
1996	23.8%	17.4%	19.9%	10.0%
1997	29.8%	6.8%	17.3%	10.0%
1998	24.8%	-22.3%	8.2%	10.0%
1999	22.6%	-9.1%	4.2%	10.0%
2000	7.0%	22.9%	17.3%	10.0%
2001	-16.3%	-1.7%	-6.7%	0.0%
2002	-16.7%	0.1%	-7.7%	0.0%
2003	-0.1%	20.6%	8.0%	10.0%
2004	18.0%	22.9%	30.7%	10.0%
2005	6.6%	9.0%	10.2%	9.8%
2006	9.2%	6.2%	15.9%	10.0%
2007	12.3%	2.2%	8.0%	10.0%
2008	-17.6%	6.1%	-18.2%	0.0%
2009	-18.7%	-28.2%	-17.9%	0.0%
2010	20.9%	12.8%	30.5%	10.0%
2011	13.7%	15.3%	17.5%	10.0%

\* The Hypothetical Annual Interest Rate is calculated based on the Hindsight and Overweighting model. It uses the average historical one year changes in the underlying indexes, a 100% participation rate and the current growth cap. Illustrated interest rates are not guaranteed. This is not an estimate of future performance.

# Global Multi Index Interest Account

## One-Year Change in Index



Year	S&P 500® Composite Stock Price Index¹	MSCI EAFE Index⁴	MSCI Emerging Markets Index⁴	Hypothetical Annual Interest Rate*
1992	9.5%	-7.6%	28.5%	10.5%
1993	8.7%	17.1%	21.8%	10.5%
1994	1.6%	16.7%	39.2%	10.5%
1995	18.8%	1.8%	-12.8%	10.5%
1996	23.8%	8.9%	6.6%	10.5%
1997	29.8%	4.4%	2.3%	10.5%
1998	24.8%	7.2%	-31.0%	10.5%
1999	22.6%	14.9%	18.9%	10.5%
2000	7.0%	8.7%	14.1%	10.5%
2001	-16.3%	-21.9%	-25.1%	0.0%
2002	-16.7%	-16.0%	0.8%	0.0%
2003	-0.1%	1.0%	12.5%	9.0%
2004	18.0%	30.1%	37.0%	10.5%
2005	6.6%	14.7%	28.9%	10.5%
2006	9.2%	22.4%	34.3%	10.5%
2007	12.3%	18.5%	35.4%	10.5%
2008	-17.6%	-19.8%	-9.0%	0.0%
2009	-18.7%	-18.3%	-5.6%	0.0%
2010	20.9%	15.1%	36.4%	10.5%
2011	13.7%	7.2%	6.9%	10.5%

\* The Hypothetical Annual Interest Rate is calculated based on the Hindsight and Overweighting model. It uses the average historical one year changes in the underlying indexes, a 100% participation rate and the current growth cap. Illustrated interest rates are not guaranteed. This is not an estimate of future performance.



## Zurich Index UL Series The Triple Index Story

Zurich Index UL™ and Zurich Survivor Index UL™  
Flexible premium adjustable universal life insurance policies with index-linked interest options



Offered by Zurich American Life Insurance Company

- Lapse Protection Period Extension Rider
- Competitive Lifetime Rolling Targets
- Strong Base Pricing
- Differentiating Crediting Methodology



# Thank You



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